

## COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Cur- rency	De- mand depos- its	Other check- able depos- its (ODCs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denom- ination time depos- its <sup>3</sup>	Large denom- ination time depos- its <sup>3</sup>	Over- night and term repur- chase agree- ments (RP) (net)	Over- night and term Euro- dollars (net)	Sav- ings bonds	Short- term Treas- ury securi- ties	Bank- ers' ac- cept- ances	Com- mer- cial paper
				Retail <sup>1</sup>	Institution only <sup>2</sup>									
1986: Dec .....	180.7	302.1	235.6	210.3	84.5	940.9	859.0	420.2	143.3	103.9	91.8	275.8	37.1	231.3
1987: Dec .....	196.8	286.8	259.5	224.5	91.1	937.3	922.7	467.0	172.6	108.2	100.6	249.5	44.5	260.6
1988: Dec .....	212.3	286.8	280.9	246.0	90.3	926.3	1,038.6	518.3	189.0	117.0	109.4	266.8	40.2	335.4
1989: Dec .....	222.6	279.3	285.3	322.5	106.9	893.6	1,153.7	541.5	158.0	95.2	117.5	324.0	40.7	346.5
1990: Dec .....	246.9	277.4	293.9	358.1	133.5	923.8	1,174.5	480.9	138.8	88.7	126.0	334.2	36.1	355.3
1991: Dec .....	267.4	289.5	323.5	373.7	179.5	1,045.0	1,067.8	416.5	119.4	79.3	137.9	329.1	23.9	335.2
1992: Dec .....	292.9	339.1	384.2	356.0	199.8	1,187.1	871.2	353.7	128.1	66.9	156.6	345.9	20.9	365.0
1993: Dec .....	322.4	384.3	414.0	358.7	197.9	1,218.8	788.0	333.8	157.5	66.3	171.5	342.9	14.9	385.6
1994: Dec .....	354.9	382.4	402.9	388.1	183.7	1,148.9	823.7	363.5	180.8	82.3	180.3	387.3	14.2	402.4
1995: Dec .....	373.2	389.8	353.0	465.1	226.4	1,134.5	935.7	417.4	177.3	91.4	184.8	476.7	11.9	437.1
1995: Jan .....	357.6	383.3	399.8	391.2	189.3	1,134.7	839.1	364.2	187.4	87.3	180.5	387.3	13.6	406.3
Feb .....	359.0	383.5	396.8	390.8	188.4	1,118.0	857.5	371.8	191.9	86.4	180.5	400.2	13.5	414.9
Mar .....	362.3	382.9	394.8	390.2	195.0	1,102.5	877.7	377.6	191.1	87.2	180.7	411.1	13.7	420.9
Apr .....	365.0	382.1	395.1	393.3	199.4	1,091.2	893.4	381.0	192.1	90.1	181.2	412.0	13.4	430.6
May .....	367.6	382.1	387.4	401.6	203.7	1,089.5	906.1	384.5	197.2	91.1	181.7	405.5	12.0	437.0
June .....	367.0	386.5	382.0	418.8	213.2	1,097.0	913.7	387.7	191.7	91.8	182.4	414.7	11.0	428.9
July .....	367.3	388.5	380.8	431.7	218.6	1,096.2	919.4	394.0	188.4	92.6	183.0	434.2	12.1	429.0
Aug .....	368.5	389.3	377.2	443.6	218.5	1,101.6	923.7	396.7	192.9	93.1	183.5	437.5	12.4	433.3
Sept .....	369.5	389.4	372.4	450.3	221.7	1,108.4	927.0	400.5	192.5	93.7	183.9	457.2	12.8	438.6
Oct .....	370.8	388.1	364.1	455.0	223.6	1,116.1	929.8	409.8	189.9	92.9	184.2	465.7	13.4	440.7
Nov .....	371.6	388.2	360.3	460.1	224.0	1,120.6	933.8	415.5	185.2	90.7	184.5	464.8	12.6	437.3
Dec .....	373.2	389.8	353.0	465.1	226.4	1,134.5	935.7	417.4	177.3	91.4	184.8	476.7	11.9	437.1
1996: Jan .....	373.6	393.5	343.0	468.6	229.7	1,151.8	935.5	416.5	184.6	95.5	185.0	470.6	11.7	437.2
Feb .....	373.3	397.4	337.5	474.7	243.1	1,164.7	933.8	421.8	187.6	96.2	.....	.....	.....	.....

<sup>1</sup> Balances in money funds with minimum initial investments of less than \$50,000.

<sup>2</sup> Balances in money funds with minimum initial investments of \$50,000 or more.

<sup>3</sup> Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

NOTE.—Traveler checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

## AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)			
	Reserves of depository institutions				Required		Total	Seasonal	Extended credit	
	Total	Non- borrowed	Non- borrowed plus extended credit	Required						
1986: Dec .....	38,940	38,113	38,416	37,570	223,574	827	38	303		
1987: Dec .....	38,856	38,078	38,562	37,809	239,775	777	93	483		
1988: Dec .....	40,399	38,683	39,927	39,352	256,897	1,716	130	1,244		
1989: Dec .....	40,498	40,232	40,252	39,575	267,713	265	84	20		
1990: Dec .....	41,771	41,445	41,468	40,106	293,275	326	76	23		
1991: Dec .....	45,536	45,343	45,344	44,557	317,432	192	38	1		
1992: Dec .....	54,354	54,230	54,231	53,199	351,116	124	18	1		
1993: Dec .....	60,502	60,420	60,420	59,440	386,602	82	31	0		
1994: Dec .....	59,342	59,133	59,133	58,174	418,223	209	100	0		
1995: Dec .....	56,364	56,106	56,106	55,086	435,008	257	40	0		
1995: Feb .....	58,857	58,798	58,798	57,911	422,421	59	33	0		
Mar .....	58,500	58,431	48,431	57,706	425,165	69	51	0		
Apr .....	57,988	57,877	57,877	57,235	427,551	111	82	0		
May .....	57,801	57,651	57,651	56,921	430,112	150	137	0		
June .....	57,383	57,110	57,110	56,418	429,308	272	172	0		
July .....	57,680	57,309	57,309	56,590	429,822	371	231	0		
Aug .....	57,499	57,217	57,217	56,512	430,807	282	258	0		
Sept .....	57,344	57,066	57,066	56,394	431,685	278	252	0		
Oct .....	56,839	56,593	56,593	55,758	432,737	245	199	0		
Nov .....	56,333	56,129	56,129	55,390	433,206	204	73	0		
Dec .....	56,364	56,106	56,106	55,086	435,008	257	40	0		
1996: Jan .....	55,606	55,568	55,568	54,121	435,151	38	7	0		
Feb .....	54,848	54,813	54,813	53,997	433,619	35	7	0		

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

NOTE.—Series revised to reflect annual seasonal adjustment and other revisions. Data prior to February 1995 are not yet available. For further details see, *Aggregate Reserves of Depository Institutions and the Monetary Base*, release issued March 28, 1996.

Source: Board of Governors of the Federal Reserve System.